IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE SIDE

WRIT PETITION NO.4401 OF 2006

Ma.Dilipraoji Sangar Nagar
Sahakari Patsanstha Maryadeet Kagal.. Petitioner

versus

Narayan Shankar Sangar & ors..... Respondent.

Shri S.S.Patwardhan for the petitioner
Shri amit Borkar forthe respondent no.1.

CORAM; A.P. DESHPANDE, J.
DATED; 6TH JULY, 2007

P.C.;

1. Rule. Rule made returnable forthwith. Taken up fopr final hearing by consent of parties.

2. The petitioner is a co-operative credit society which had advanced money to the respondent no.1 and as the respondent no.1 failed to repay the amount as agreed, the present petitioner approached the Deputy Regisrar under section 101 of the Co-operative Societies Act and obtained recovery certificate. The repsondent no.1 approached the Dvl. Joint Registrar by filing Misc. application and prayed that deposits of the respondent no.1’s friend with other society be appropriated for refund of respondent no.1’s dues. The application is allowed by the Dvl. Joint Ragistrar and aggrieved thereby the present writ

petition has been filed by the credit society.

3. A sum of about Rs.5 lakhs is due and recoverable by the petitioner. The learned advocates are not in a position to specify the exact amount. Both the learned advocates are agreeable for settlement under which the respsondent no.1 will pay a sum of Rs. 1,25,000/- by monthly till the amount is completely repaid. The first of such instalment shall fall due on 6th September 2007 and thereafter after every two months till the amnount is repaid, subject to the outer limits of six months. Failure on the part of the respondent no.1 to pay any one instalment shall entitle the petitioner to execute the recovery certificate. Hence the impugned order under challenge is quashed and set aside. Rule made absolute in above terms.

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